

# **EXHIBIT C**

# Milbank

JOHN J. HUGHES III

*Special Counsel*

55 Hudson Yards | New York, NY 10001-2163

T: 212.530.5127

Jhughes2@milbank.com | milbank.com

April 14, 2021

**VIA EMAIL**

Michael A. Firestein, Esq.  
Lary A. Rappaport, Esq.  
Proskauer Rose LLP  
2029 Century Park East, Suite 2400  
Los Angeles, CA 90067

Elizabeth L. McKeen, Esq.  
Ashley Pavel, Esq.  
O'Melveny & Myers LLP  
610 Newport Center Drive, 17<sup>th</sup> Floor  
Newport Beach, CA 92660

Re: Discovery in Revenue Bond Adversary Proceedings,  
Nos. 20-00003, 20-00004, 20-00005

Counsel:

I write on behalf of Ambac Assurance Corporation ("Ambac") and Financial Guaranty Insurance Company ("FGIC") in response to AAFAF's April 6, 2021 letter (the "April 6 Letter") and to address additional matters concerning discovery.<sup>1</sup>

**AAFAF's Search Efforts on Behalf of Certain Government Entities**

On April 6, 2021, AAFAF provided Defendants with information concerning the search undertaken by Government Entities<sup>2</sup> to locate responsive documents, as required by the Court's *Order on Defendants' Motion to Compel Document Discovery from the Government in the Revenue Bond Adversary Proceedings* (ECF No. 16236) ("Order Compelling Document Discovery"). Ambac and FGIC appreciate this information, and AAFAF's representation that it will continue to supplement its production pending the results of such ongoing searches.

Based on a review of documents produced in discovery and other available information, Ambac and FGIC have identified additional individuals that Ambac and FGIC believe are likely

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<sup>1</sup> Capitalized terms not defined herein have the meanings ascribed to them in Defendants' March 31, 2021 letter.

<sup>2</sup> The Government has defined the term "Government Entities" to mean the following: the Puerto Rico Fiscal Agency and Financial Advisory Authority, including as successor to the Government Development Bank for Puerto Rico as fiscal agent, the Puerto Rico Convention Center District Authority, the Puerto Rico Tourism Company, and the Puerto Rico Department of Treasury. As defined by the Government, this term does not include the Plaintiff.

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to have relevant information. Ambac and FGIC request that the Government consider asking the individuals listed in Appendix A for relevant information.

Additionally, Ambac and FGIC request that the Government consider using the search terms listed in Appendix B in addition to the terms it identified in its letter for electronic documents.

Ambac and FGIC will request clarification on the Parties' next meet-and-confer concerning the portions of AAFAF's letter indicating that "individual computer hard drives" and "individual outlook files" were searched, including how the hard drives were searched and what files were collected from them.

Finally, Ambac and FGIC request an update concerning when the Plaintiff plans to comply with paragraph 1 of Order Compelling Document Discovery.

**Outstanding and Additional Requests**

On March 31, 2021, Defendants sent the Government a letter containing several requests following up on Defendants' Revenue Bond Discovery Requests, including a meet-and-confer regarding PRIFAS and a request for information regarding the CCDA flow of funds (including a Banco Popular account from which GDB -9758 received transfers prior to 2012). Please provide an update on when the Government will address these requests.

With respect to PRIFA, Ambac and FGIC request that the Government provide the name(s) of any outside counsel that represented PRIFA as issuer in connection with the PRIFA bond issuances.

Very truly yours,

/s/ John J. Hughes, III  
John J. Hughes, III

cc: Atara Miller, Esq.  
Grant Mainland, Esq.

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**Appendix A**

PRIFA		
Name	Title/Organization	Reference(s)
<b>Francisco Pares</b>	President, Board of Directors, PRIFA	<a href="http://www.afi.pr.gov/PerfiAFI/Pages/Junta-de-Directores.aspx">http://www.afi.pr.gov/PerfiAFI/Pages/Junta-de-Directores.aspx</a>
<b>Eduardo Rivera Cruz</b>	Executive Director, PRIFA	<a href="http://www.afi.pr.gov/PerfiAFI/Pages/Equipo-Ejecutivo.aspx">http://www.afi.pr.gov/PerfiAFI/Pages/Equipo-Ejecutivo.aspx</a>
<b>Juan C. Mendez-Torres</b>	Former Chairman of Board, PRIFA	PRIFA_STAY0001660; PRIFA_STAY0001749
<b>Olga L. Ortiz-Guadalupe</b>	Former Secretary, PRIFA	PRIFA_STAY0001660; PRIFA_STAY0001683; PRIFA_STAY0001749 Signatory, PRIFA Bond Resolution
<b>Alfredo Salazar-Conde</b>	Former Vice President, PRIFA	PRIFA_STAY0001685
<b>GDB Income Obligations Division (FED. R. CIV. P. 30(b)(6))</b>	N/A	PRIFA_STAY0004737; PRIFA_STAY0003472
<b>Melba Acosta-Febo</b>	President, GDB	<a href="http://www.gdb-pur.com/about-gdb/management.html">http://www.gdb-pur.com/about-gdb/management.html</a> PRIFA_STAY0000472 Signatory, Lockbox Agreement
<b>Gabriel Rivera</b>	Director of Public Financing, GDB	PRIFA_STAY0004737 Ahlberg (30)(b)(6) Deposition Tr. 360:23-362:13 Authorized signatory, account opening documents, GDB - 1891
<b>Jesus Garcia</b>	Assistant Director of Public Financing, GDB	PRIFA_STAY0004737 Ahlberg (30)(b)(6) Deposition Tr. 360:23-362:13 Authorized signatory, account opening documents, GDB - 1891
<b>Hector Betancourt</b>	Senior Account Executive, GDB	PRIFA_STAY0001080; PRIFA_STAY0003472 Requested approval to transfer moneys from GDB -0006 to GDB -1891 and approved transfer orders
<b>Maria Ocasio</b>	Manager of Finances, Deposit	PRIFA_STAY0001077 Received approval letters to transfer moneys to PRIFA's general operational account for expenses

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PRIFA		
Name	Title/Organization	Reference(s)
	Accounts Division GDB	
<b>Ana Garcia Noya</b>	Assistant Secretary, Treasury	PRIFA_STAY0000472; PRIFA_STAY0001071; PRIFA_STAY0001079; PRIFA_STAY0003472 Signatory, Lockbox Agreement
<b>Jorge Aponte Hernandez</b>	Management Team (Budgets), OMB	CW_STAY0034225; CW_STAY0034226
<b>Pamela Sikowitz</b>	Deputy Assistant Administrator, Alcohol and Tobacco Tax Bureau, U.S. Dep't of Treasury	PRIFA_STAY0000613

HTA		
Name	Title/Organization	Reference(s)
<b>Fernando Fagundo</b>	Executive Director, HTA	Natbony Declaration, Exhibit 59
<b>Jayson O Padilla Morales</b>	Assistant Secretary, Central Accounting Office of the Government	HTA_STAY0028471
<b>Rosemary Pedrero Ayala</b>	Director, Accounting Bureau	HTA_STAY0028471
<b>Xenia Velez Silva</b>	Treasury	Signatory to Treasury Circular 1300-1-00 delegating SC-735 approval authority to agencies like HTA
<b>Cesar M. Gandiaga Texidor</b>	Assistant Executive Director for Administration and Finance, HTA	Ahlberg (30)(b)(6) Deposition Tr. 120:4 -121:3; Oriental_000467; Oriental_00069; Oriental_00080; Oriental_00082; Oriental_00084
<b>Ana Garcia Noya</b>	Assistant Secretary, Treasury	HTA_STAY0000454
<b>Sergio Gonzalez</b>	HTA	Ahlberg (30)(b)(6) Deposition Tr. 20:3-12

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HTA		
Name	Title/Organization	Reference(s)
<b>Angel Bulik</b>	Accounting Department, HTA	Ahlberg (30)(b)(6) Deposition Tr. 20:3-12
<b>“Rebecca”</b>	Accounting Department, HTA	Ahlberg (30)(b)(6) Deposition Tr. 20:3-12
<b>Carmen Villar Prados</b>	Executive Director, HTA	Oriental_000467
<b>Jose Milan Malave Durant</b>	Interim Director of Finance, HTA	Oriental_000467-68; Oriental_00070; Oriental_00074-77
<b>Jose R. Perez Torrellas</b>	Interim Treasurer, HTA	Oriental_000467-68
<b>Carlos Contreras Aponte</b>	Executive Director, HTA	Oriental_000470
<b>Javier E. Hernandez Carreras</b>	Assistant Executive Director for Administration and Finance, HTA	Oriental_000470
<b>Javier E. Ramos Hernandez</b>	Executive Director, HTA	Oriental_000480; Oriental_00081; Oriental_00083
<b>Enoc F. Ramos Perez</b>	Director of Finance, HTA	Oriental_000480; Oriental_00081; Oriental_00083
<b>Juan Zaragoza Gómez</b>	Secretary of Treasury	Signatory for “DDO Prioridad Const. Clawback” account opened 3/4/2016
<b>Héctor R. Melendez</b>	Accounting Supervisor	BDO Production
<b>Raúl Maldonado Gautier</b>	Secretary of the Interior and Chief Public Finance Officer	<a href="https://www.camarapr.org/Pres-Kenneth/OpportunityZones/Bio-Raul-Maldonado.pdf">https://www.camarapr.org/Pres-Kenneth/OpportunityZones/Bio-Raul-Maldonado.pdf</a>

CCDA		
Name	Title	Reference(s)
<b>Ingrid I. Rivera Rocafort</b>	Executive Director, Tourism Company	CCDA_STAY0006888; CCDA_STAY0006894; CCDA_STAY0013856

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CCDA		
Name	Title	Reference(s)
<b>Carlos Mercado Santiago</b>	Executive Director, Tourism Company	CCDA_STAY0006806; CCDA_STAY0013856
<b>Samuel Sierra Rivera or Carlo Samuel Sierra Rivera<sup>3</sup></b>	Chief Financial Officer, Tourism Company	CCDA_STAY0006894; CCDA_STAY0013856; CCDA_STAY004005; CCDA_STAY0004007; CCDA_STAY0006860; CCDA_STAY0016908; CCDA_STAY0016912; CCDA_STAY0016920; CCDA_STAY0016919; CCDA_STAY0016920; CCDA_STAY0016924; CCDA_STAY0016926; CCDA_STAY0004147
<b>Daniel Rodriguez</b>	Chief Financial Officer, Tourism Company	CCDA_STAY0006888
<b>Luis J. Umpierre Ferrer</b>	Chief Financial Officer, Tourism Company	CCDA_STAY0006880; CCDA_STAY0013856
<b>Manuel Barreiro Rivera</b>	Chief Financial Officer, Tourism Company	CCDA_STAY0006888; CCDA_STAY0006894; CCDA_STAY0004020; CCDA_STAY0016912; CCDA_STAY0016915; CCDA_STAY0016919; CCDA_STAY0016920; CCDA_STAY0016924; CCDA_STAY0016926
<b>Lizamarie Serrano Rodriguez</b>	Legal Advisor, Tourism Company	CCDA_STAY0006894; CCDA_STAY0013856
<b>Carla G. Campos Vidal</b>	Executive Director, Tourism Company	CCDA_STAY0006866; CCDA_STAY0006880; CCDA_STAY013856; CCDA_STAY000001
<b>Jose R. Izquierdo II</b>	Executive Director, Tourism Company	CCDA_STAY0006888; CCDA_STAY013856
<b>Laura Y. Femenias Jove</b>	Deputy Executive Director, Tourism Company	CCDA_STAY0006888; CCDA_STAY013856
<b>Luis D. Muniz Martinez</b>	Deputy Executive Director, Tourism Company	CCDA_STAY0006894; CCDA_STAY0006860; CCDA_STAY0013856
<b>Janice M. Ramirez Valez</b>	Legal Director, Tourism Company	CCDA_STAY0006888; CCDA_STAY013856

<sup>3</sup> For each of the individuals listed under each revenue bond, any search of the individual should include the name as listed as well as any alternative form or spelling of the name of which the Government is aware.

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CCDA		
Name	Title	Reference(s)
<b>Ricardo Rosello Rodriguez</b>	Director of Human Resources, Tourism Company	CCDA_STAY0006888
<b>Mari Jo Laborde or Mari J. Leborde-Carlo</b>	Chief Sales & Marketing Officer, Tourism Company	CCDA_STAY0013856
<b>Luis G. Rivera Marin</b>	Executive Director, Tourism Company	BPPR Production 20-00004-000001
<b>Linda Guzman</b>	Room Tax Manager, Tourism Company	BPPR Production 20-00004-000001
<b>Jose M. Suarez</b>	Tourism Company	BPPR Production 20-00004-000001
<b>Cristina Rivera</b>	Executive Director, Tourism Company	BPPR Production 20-00004-000001
<b>William Mendez</b>	Room Tax Manager, Tourism Company	BPPR Production 20-00004-000001
<b>Myrna I. Rodriguez</b>	Tourism Company	BPPR Production 20-00004-000001
<b>Sonia Ivette Rivera or Sonia Rivera Ayala</b>	Administrator of Tax Matters Office, Tourism Company	CCDA_STAY0004147; CCDA_STAY0004020; CCDA_STAY0016908; CCDA_STAY0016912; CCDA_STAY0016915; CCDA_STAY0016919; CCDA_STAY0016924; CCDA_STAY0016926
<b>Gabriel F. Rivera</b>	Director of Finance, CCDA	CCDA_STAY0004332
<b>Jesus Garcia</b>	Assistant Director, CCDA	CCDA_STAY0004332



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## Appendix B

### PRIFA

- (“PRIFA” OR “Puerto Rico Infrastructure Financing Authority” OR “Autoridad Para El Financiamiento de la Infraestructura del Gobierno de Puerto Rico” OR “AFI”) w/10 “Fund” OR “Fondo”
- “Infrastructure Fund” AND (“special fund” OR “fondo especial” OR “special revenue fund” OR “special deposit”)
- (“PRIFA” OR “Puerto Rico Infrastructure Financing Authority” OR “Autoridad Para El Financiamiento de la Infraestructura del Gobierno de Puerto Rico” OR “AFI”) AND ((Rum w/3 Tax\*) OR (Cover w/3 Rum) OR (“Cover” w/3 “Revenue”) OR “COR” OR (“Cover” w/3 “Payment”))
- (“\$117 million” OR “117,000,000” OR “one hundred seventeen million” OR “ciento diecisiete millones”) AND (rum w/3 tax\* OR revenue\*) OR ((Cover\* OR “Cover Over” OR “Cover-Over”) w/5 (Rum OR Revenue\* OR Tax\* OR Payment\* OR Proceeds)) OR (“Pledged Cover Over Requirement”) OR (“PRIFA” OR “Puerto Rico Infrastructure Financing Authority” OR “Autoridad Para El Financiamiento de la Infraestructura del Gobierno de Puerto Rico” OR “AFI”)
- ((Rum w/3 Tax\*) OR (Cover w/3 Rum) OR (Cover w/3 “Revenue”) OR “COR” OR (“Cover” w/3 “Payment”) OR (“\$117 million” OR “117,000,000” OR “one hundred seventeen million” OR “ciento diecisiete millones”) OR “Pledged Cover Over Requirement”) w/10 (“Special Revenue Fund” OR “Debt Service Fund” OR “Fondo de la Infraestructura de Puerto Rico”)
- [REDACTED] 9028 AND “Citibank”
- [REDACTED] 2004 AND “U.S. Bank”
- [REDACTED] 0006 AND (GDB OR “Government Development Bank” OR “Banco Gubernamental de Fomento”)
- (Deposit\* OR transfer\* OR credit\*) w/10 (“PRIFA” OR “Puerto Rico Infrastructure Financing Authority” OR “Autoridad Para El Financiamiento de la Infraestructura del Gobierno de Puerto Rico” OR “AFI”)
- (“Infrastructure Fund” OR “Fondo de la Infraestructura de Puerto Rico” OR “Special Revenue Fund” OR “Debt Service Fund”) w/5 (“PRIFA” OR “Puerto Rico Infrastructure Financing Authority” OR “Autoridad Para El Financiamiento de la Infraestructura del Gobierno de Puerto Rico” OR “AFI”)
- “Sinking Fund” AND (“PRIFA” OR “Puerto Rico Infrastructure Financing Authority” OR “Autoridad Para El Financiamiento de la Infraestructura del Gobierno de Puerto Rico” OR “AFI”)
- ((Rum w/3 Tax\*) OR (Cover w/3 Rum) OR (“Cover” w/3 “Revenue”) OR “COR” OR (“Cover” w/3 “Payment”) OR (“\$117 million” OR “117,000,000” OR

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“one hundred seventeen million” OR “ciento diecisiete millones”) OR “Pledged Cover Over Requirement”) w/10 (“Special Revenue Fund” OR “Debt Service Fund”)

- [REDACTED] 0704 AND (GDB OR “Government Development Bank” OR “Banco Gubernamental de Fomento”)
- [REDACTED] 1891 AND (GDB OR “Government Development Bank” OR “Banco Gubernamental de Fomento”) “R4220” AND (“PRIFA” OR “Puerto Rico Infrastructure Financing Authority” OR “Autoridad Para El Financiamiento de la Infraestructura del Gobierno de Puerto Rico” OR “AFI”) OR (Treasury OR Hacienda)
- “R4220” AND (“Fund 111” or “Fondo 111” or “general fund”)
- “R4220” AND (“Fund 141” or “Fondo 141”)
- “Fund 141” AND (“PRIFA” OR “Puerto Rico Infrastructure Financing Authority” OR “Autoridad Para El Financiamiento de la Infraestructura del Gobierno de Puerto Rico” OR “AFI”) OR (Treasury OR Hacienda)
- “Fund 111” AND (“PRIFA” OR “Puerto Rico Infrastructure Financing Authority” OR “Autoridad Para El Financiamiento de la Infraestructura del Gobierno de Puerto Rico” OR “AFI”) OR (Treasury OR Hacienda)

#### HTA

- “Highways and Transportation Authority” OR “HTA”
- ((Resolution OR Resolución) w/5 1968) OR ((Resolution OR Resolución) w/5 68-18)
- ((Resolution OR Resolución w/5 1998)) OR ((Resolution OR Resolución) w/5 98-06)
- “Fund 278” OR “fondo 278”
- “278-660000”
- “Security Agreement”
- “Bond Resolution\*”
- “Sinking Fund”
- “Special Revenue Fund”
- Fund w/3 designa\*
- (excise w/3 tax\*)
- (Tax\* w/3 revenue\*)
- toll\* w/3 revenue\*
- “SC-735 voucher\*” OR “SC-735 transfer voucher\*”

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- “Pass Throughs” OR “Pass-Throughs”
- TSA OR “Treasury Single Account”
- “PRIFAS”
- (Act w/5 30-2013) OR “Act 30”
- (Act w/5 31-2013) OR Act “31”
- 13 L.P.R.A. § 31751
- 9 L.P.R.A. § 2021
- 9 L.P.R.A. § 5681
- 278-0660000-781-2014
- 278-0660000-993-2014
- 278-0660000-782-2014
- 278-0660000-994-2015
- 278-0660000-081-2014
- 278-0660000-00302014
- 278-0660000-779-2014
- 278-0660000-780-2014
- 278-0660000-784-2015
- 278-0660000-785-2015
- 5191
- 9458
- 9857
- 0303
- 6438
- 6411
- 5116
- 9874
- 0006
- 4276
- 3466
- 6048
- 9839

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CCDA

- (Hotel OR room) w/2 Tax\*
- “Assignment Agreement”
- “Pledge Agreement”
- “Trust Agreement”
- cuenta\* w/3 transfer\*
- cuenta\* w/3 surplus\*
- cuenta\* w/3 pledge\*
- 6545
- 9458
- 2984
- 3961
- 5142
- 5144
- 5138
- “Holding Fund”
- “Computadora Suplidores”
- “Hacienda Operacional”
- “Sweep Concentration”
- “Debt Service Reserve”
- “Public Funds Account”
- (polic\* OR procedur\*) w/10 (“Assignment Agreement” OR “Pledge Agreement” OR (Hotel Tax\*) OR “Room Tax\*” OR CCDA OR “Tourism Company”))
- ((Financ\* w/4 Statement) AND RSM AND (Hotel Tax\*))
- (Renew\* /3 School)